GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126
www.mbapl.com
accounts@mbapl.com

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LTD.
(An ISO 9001:2015 Certified Company)

To,

Board of Directors,
Madhya Bharat Agro Products Ltd
5-O-21, Basement, R.C. Vyas Colony,
Bhilwara, 311001

Certificate for Financial Results for the quarter and half year ended 30th September 2019

In compliance of Regulation 33(1) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that the financial results of the Company for the quarter and half year ended 30th September 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You,

For Madhya Bharat Agro Products Limited

Pankaj Ostwal
Chairman and Managing Director

For Madhya Bharat Agro Products Limited

Sourabh Gupta
Chief Financial Officer

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MADHYA BHARAT AGRO PRODUCTS LTD.
(An ISO 9001:2015 Certified Company)

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

a) We have reviewed financial statements and the cash flow statement for the quarter and half year ended 30th September 2019 and that to the best of our knowledge and belief:
i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We do further certify that there has been:
i. No Significant changes in internal control over financial reporting during the year;
ii. No Significant changes in accounting policies during the year;
iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

Pankaj

(Pankaj Ostwal)
Managing Director
DIN 02586806

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director
&
Chief Financial Officer
DIN 07177647

Place Bhilwara

Date 09.11.2019

II SHREE II

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indira Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No./

Date : .....

LIMITED REVIEW REPORT

Review Report to Board of Director of Madhya Bharat Agro Products Limited

We have reviewed the accompanying statement of unaudited financial results of Madhya Bharat Agro Products Limited for the Quarter and half year ended on 30th September 2019. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Rajneesh Kanther & Associates
Chartered Accountants
FRN 021262C

RAJNEESH KANTHER & ASSOCIATES FRN 021262C CHARTERED ACCOUNTANTS

(Rajneesh Kanther)
Partner
M. No. 102162

Place: Bhilwara
Date: 09/11/2019

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

OSTWAL

ANNEXURE I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs. In Lakhs

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
I	Revenue from Operations	4149.12	2610.42	2716.84	6759.54	5529.71	11629.47
II	Other Income	0.83	0.83	1.59	1.66	1.63	3.22
III	**Total Income(I+II)**	**4149.95**	**2611.25**	**2718.43**	**6761.20**	**5531.34**	**11632.69**
IV	**Expenses**						
a	Cost of Materials consumed	1679.73	1563.39	1151.20	3243.12	1960.07	5161.38
b	Purachase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	485.06	-520.60	-107.16	-35.54	174.26	-355.22
d	Employee benefits expense	96.07	91.32	72.13	187.39	132.76	297.89
e	Depreciation and amortisation Expense	239.48	239.44	256.92	478.92	497.60	965.37
f	Finance costs	87.52	52.88	120.19	140.40	176.01	359.25
g	Other Expenses	872.03	856.62	855.01	1728.65	1792.93	3551.79
	Total Expenses	**3459.89**	**2283.05**	**2348.29**	**5742.94**	**4733.63**	**9980.46**
V	**Profit / (Loss) before Excptional Items and Tax (III-IV)**	**690.06**	**328.20**	**370.14**	**1018.26**	**797.71**	**1652.23**
VI	Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
VII	**Profit / (Loss) before exceptional items and Tax (V+VI)**	**690.06**	**328.20**	**370.14**	**1018.26**	**797.71**	**1652.23**
VIII	Tax Expenses						
1	Current Tax	123.25	57.66	80.86	180.91	172.49	358.31
2	Defferred Tax	22.93	-66.17	40.66	-43.24	41.45	81.62
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**543.88**	**336.71**	**248.62**	**880.59**	**583.77**	**1212.30**
X	Profit / (Loss) from discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expenses of discountinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from discontinuing operation(after tax)(X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	**Profit / (Loss) for the period (IX-X)**	**543.88**	**336.71**	**248.62**	**880.59**	**583.77**	**1212.30**
XIV	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)	543.88	336.71	248.62	880.59	583.77	1212.30
XVI	Paid-Up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67	2190.67
XVII	Other Equity excluding Revlaluation Reserve as per balalnce sheet of previous accounting year						7026.37
XVIII	Earnings Per Share (Face Value of Rs. 10/- each)(Not annunalised)						
	(a) Basic	2.48	1.54	1.13	4.02	2.66	5.53
	(b) Diluted	2.48	1.54	1.13	4.02	2.66	5.53

Notes:-

1 The above results were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on 09/11/2019.

2 The Company operates in two segment i.e. Fertilizer and Chemical.

3 The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, to make them comparable.

4 The figures of the Quarterly ended 30 September 2019 are the balancing figures between unaudited figures of the half year ended 30th September 2019 and Quarterly ended on 30th June 2019.

5 The above financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com

6 **Transition to Ind-AS:**
The Company has adopted Ind AS with effect from 1st April 2018 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2018 and all the periods presented have been restated accordingly.

RECONCILATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT MARCH 31, 2019

Rs. In Lakh

Particulars	Profit reconciliation		Reserve reconciliation	
Nature of adjustments	Half Year ended	Year ended	As at	As at
	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19
Net Profit / Reserves as per Previous Indian GAAP	4,843.32	5,338.85	4,124.97	4,124.97
Fair valuation as deemed cost for Property, Plant and Equipment	14.68	14.68	14.68	14.68
Adjustmemnt for proposed dividend & tax thereon	22.52	109.53		
Total	4,806.12	5,434.70	4,139.65	4,139.65
Net profit before OCI / Reserves as per Ind AS	4,806.12	5,434.70	4,139.65	4,139.65

For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Date: 09/11/2019
Place : Bhilwara

Madhya Bharat Agro Products Limited

OSTWAL

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) India

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Unaudited Financial Statement as at 30th September 2019

Rs. In Lakhs

	Particulars	As at 30th September 2019	As at 31st March 2019
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	8908.17	9312.57
	(b) Capital work-in-progress	1526.52	935.24
	(c) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	0.00	0.00
	(iv) Other Assets	72.02	69.71
	(d) Deferred tax assets (Net)	152.89	109.66
	(e) Other Non-Current Assets	0.00	0.00
	Total Non Current Assets	**10659.60**	**10427.18**
	Current Assets		
	(a) Inventories	2449.08	2089.17
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3422.96	2225.60
	(iii) Cash and cash equivalents	0.48	0.49
	(iv) Bank balances other than(iii) above	2.17	4.17
	(v) Loans	6.20	2.44
	(vi) Others Financial Assets	431.53	816.92
	(c) Current Tax Assets (Net)	281.06	273.03
	(d) Other current assets	592.69	463.37
	Total Current Assets	**7186.17**	**5875.19**
	Total Assets	**17845.77**	**16302.37**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	2190.67	2190.67
	(b) Other Equity	10322.89	9574.37
	Total Equity	**12513.56**	**11765.04**
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities	1575.76	1703.96
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables	0.00	0.00
	(iii)Other financial liabilities	0.00	0.00
	(b) Provisions	0.00	0.00
	(c) Deferred tax liabilities (Net)	0	18.25
	(d) Other non-current liabilities		
	Total Non Current Liabilties	**1575.76**	**1722.21**
	Current liabilities		
	(a) Financial Liabilities	726.70	676.93
	(i) Borrowings		
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	52.73	126.26
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	937.36	391.69
	(iii) Other financial liabilities	308.15	290.46
	(b) Other current liabilities	1453.38	895.72
	(c) Provisions	278.13	434.06
	Total Current Liabilties	**3756.45**	**2815.12**
	Total Equity and Liabilities	**17845.77**	**16302.37**

Notes:-

1 The above financial result are prepaid in accordance with Indian Accounting Standard('IND AS') as per prescribed under section 133 of the Companies Act,2013 read with relevant rules issued there under.

2 Figures of Previous year have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with the current year.

For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Date : 09/11/2019
Place: Bhilwara

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs. In Lakhs

Particulars	For the period ended on 30th September 2019	For the Year ended 31st March 2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	1,018.26	1,652.23
Adjustments for:		
Depreciation and Amortisation	478.92	965.37
Interest Expenses	140.40	359.25
Interest Income	(1.66)	(3.22)
Loss / (Profit) from sale of investment	-	-
Loss / (Profit) on sale of Fixed Assets	1.73	(10.35)
Operating profit before working capital change	1,637.65	2,963.29
Adjustments for:		
Increase/(Decrease) in Trade payable	472.14	(4.94)
Increase/(Decrease) in Other Current Liability	557.10	680.22
Increase/(Decrease) in Short Term Provisions	(1.04)	10.06
(Increase)/Decrease in Inventories	(359.91)	(643.46)
(Increase)/Decrease in Trade Receivable	(1,197.36)	(1,051.53)
(Increase)/Decrease in Short Term Loan and Advances	497.26	(148.92)
Net changes in working capital	(31.81)	(1,158.57)
Cash Generated from/(used in) operations	1,605.84	1,804.72
Direct Taxes paid	366.35	300.39
Net cash from/(Used in) operating activities (A)	1,239.49	1,504.33
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(673.19)	(138.20)
Sale/Decrease of Fixed Assets	5.65	45.61
Increase & Decrease in Investment	-	-
Loss / (Profit) from sale of investment	-	-
Interest Received	1.66	3.22
(Increase)/Decrease in Long term Loan and Advances	(2.30)	27.87
(Increase)/decrease Other Financial Assets	(245.18)	-
Net cash from investing activities (B)	(913.36)	(61.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital Share Premium	-	-
Dividend Paid	(109.53)	(109.53)
Dividend Distribution tax Paid	-	(22.53)
Proceeds/(Repayment) of Long Term Borrowings	(128.20)	(240.51)
Proceeds/(Repayment) of short term borrowings	49.77	(708.13)
Interest paid	(140.40)	(359.25)
Net cash from financing activities (C)	(328.36)	(1,439.95)
Net increase in cash and cash equivalents (A+B+C)	(2.23)	2.88
Cash and cash equivalents as at (Opening Balance) 01.04.2019	4.89	2.01
Cash and cash equivalents as at (Closing Balance) 30.09.2019	2.66	4.89
Net Cash Flow During The Year	(2.23)	2.88

For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Date : 09/11/2019
Place: Bhilwara